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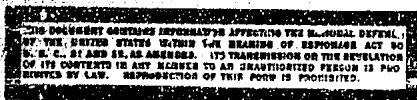
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HUNGARIAN DECREE ON SAVINGS DEPOSITS

To promote savings deposits and as an added protection of the rights of depositors, the Presidential Council has issued Decree No 9, dated 20 April 1948, containing the following provisions:

Savings deposits may be made in any amount by all natural and legal persons with or without indicating the name of the depositor on the account [i.e., deposits may be made under a name or under a code designation]. Savings deposits will bear interest at a rate to be established by the Minister of Finance in a special decree and their repayment on demand is guaranteed by the state. The depositor's claim, for principal as well as accumulated interest, is not subject to the statute of limitations.

Information concerning savings deposits is an official secret and may not be divulged, except when confiscation or indemnity payment to the state has been ordered by a court. Savings deposits cannot be attached to satisfy private debts, except when the deposit was earmarked as security for business transactions. Savings deposits, together with interest accrued on them, are exempt from all taxes, including inheritance taxes.

Depositors of age may designate the person to whom the deposit is payable in case of the depositor's death. In this case the deposit will not be considered part of the testator's estate and the beneficiary may dispose of it without probate.

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